

OVERSEAS NEWS

Israel's bank customers sue over lost funds

ISRAEL'S commercial banks are being heard in a Jerusalem court. A group of investors, claiming that the banks' collapse of 1983 was caused by their negligence, are suing the banks for damages. The banks are claiming that the investors' losses were caused by their own negligence. The case is being heard in the Tel Aviv District Court.

Opposition in India told to be distinctive

MEMBERS of India's largest parliamentary opposition party, the Telegu Desam, have been told by their leader to dress in yellow and white clothing to make themselves distinctive in the new Lok Sabha lower house of parliament which will be dominated by members of Mr Rajiv Gandhi's Congress party.

Kathy Evans reports on tentative moves towards political participation in the Middle East Gulf leaders dip toes in democratic waters

THE recent statement by King Fahd of Saudi Arabia proposing a consultative council for the kingdom has stirred a great debate in the Gulf about democracy or the lack of it in the region. The consultative council idea has long been discussed by Saudi monarchs, but nothing has ever materialised. This time, however, a building incorporating facilities for such a council is under construction in Saudi Arabia, and the idea of a national assembly, even one which is partially elected, has fallen on very fertile ground.



Sheikh Sultan... partial elections

will not be surprised to hear such sentiments coming from the Sharjah ruler. Sheikh Sultan is the most educated ruler in the Emirates and is currently pursuing a doctorate in history from Exeter University. The emirate is also recognised to be the country's cultural pacesetter and its ruler has long lamented the emphasis on "concrete before culture" which has dominated the UAE's development policy until now.

Preliminary deployment on Lebanon coast road

LEBANESE guerrillas are seen as essential to convince the Israelis of the Lebanese Government's ability to assert its authority over the border area. A team of police commanders headed south yesterday in an exploratory mission preceding the intended deployment of a Lebanese army force along the coastal highway south of Beirut and they have been charged with preparing the way for the stationing of regular soldiers in the area on January 6.

Open-door policy cannot harm China, says Deng

PEKING - Deng Xiaoping, China's leader, fired a New Year propaganda salvo defending the new direction in which he is taking his country and identifying industrial change as the crucial issue for the country in 1985.

Manila cancels investment privilege for foreigners

THE Philippine Government has cancelled the privilege of foreign investors to own up to 100 per cent of local enterprises. President Ferdinand Marcos announced that the privilege, in effect for a one-year period that ended last month, was given to attract foreign capital during the foreign exchange crisis.

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Australia senate seat for protest party

Australia's fledgling Nuclear Disarmament Party (NDP) has gained a seat in the Senate as a result of the General Election last month, write Michael Thompson Noel in Sydney.

S. Korea investment up

BY STEVEN BUTLER IN SEOUL FOREIGN DIRECT investment in South Korea increased dramatically in 1984. New investment was expected to reach \$410m on an approval basis by the year end, a 53 per cent increase over 1983, according to the Ministry of Finance. By December 19, \$404m of new investment had received approval.

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Prem calls for bold austerity measures

BOLD AUSTERITY measures are needed to tackle Thailand's trade deficit before it wrecks the country's existing economic system beyond repair, Prime Minister Prem Tinsulanonda said in a New Year message.

Government and private economists estimate last year's deficit at Baht 72bn (\$266m), but expect it to narrow substantially in 1985.

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WORLD TRADE NEWS

UK exporters fear loss of state support

By CHRISTIAN TYLER, TRADE EDITOR

BRITISH exporters have launched a lobbying campaign to head off what they see as a cutback in Government support for their sales abroad.

The British Export Houses Association has written to Mr Paul Channon, the Trade Minister, asking him not to proceed with a reported decision to phase out some loss-making export credit insurance facilities provided by the Export Credits Guarantee Department.

At the same time, members of the Commons Trade and Industry Select Committee are being alerted to worries felt by email and medium-sized companies that cost-cutting by the ECGD will lead to loss of export orders.

The alarm has been raised by well-authenticated reports that the ECGD will cease providing indemnities for banks which extend trade credit to their customers for short-term overseas contracts.

Government officials insist no final decision has been made to phase out this service. But according to banks and export houses, the short-term bank guarantee schemes have been marked for early abolition.

Calcutta plans to boost container capacity

By P. C. MAHANTI IN CALCUTTA

THE PORT of Calcutta is building up its container handling capacity in line with recommendations by the British port of Felixstowe.

The Felixstowe port authorities were called on two years ago to examine the problems affecting the handling of goods at India's oldest major port, which has fallen on troubled times owing to its lack of modernisation.

Calcutta's port, a heavily losing operation under public administration, is basically a general or break-bulk cargo port where handling charges are the highest of any port in India. Its lack of modern handling facilities has kept business away, leading to a steady decline in traffic and mounting losses, local officials point out.

Port officials say the containerisation programme under way will boost capacity and cut handling charges by 50 per cent over the next four to five years.

They say the immediate target is to raise the port's capacity to 600,000 TEU, or 200,000 equivalent units, the standard container measurement—a year by March, 1987, from the present level of 28,000.

This first phase of the programme, which will include building up its container freight station and acquiring new cranes and other gantry equipment, will cost an estimated Rs168m (£11.5m).

The second phase, set for the late 1980s, will see TEU capacity boosted to 100,000.

Babcock set for Egypt mining contract

By Tony Walker in Cairo

EGYPT expects to sign early this year an agreement with Babcock Contractors of the UK for the British company to oversee a development of more than 500m of its Maghara coal mine in the Sinai.

Mr Timothy Raison, Britain's Minister for Overseas Development, said in Cairo that the Egyptian official responsible for the project was being given priority and an agreement would be signed soon.

Babcock Contractors, a division of Babcock International, completed a feasibility study of the Maghara mine, and has been negotiating with Egypt for the past several years an agreement to oversee its development.

Mr Raison discussed the mine project with Mr Abdel Hadi Qandil, Egypt's Minister of Petroleum and Mineral Wealth. Mr Qandil said Egypt aims to conclude an agreement with Babcock by the end of January.

Mr Raison, who met several Cabinet Ministers as part of a review of Britain's aid programme in Egypt, said he was satisfied good progress was being made on a number of projects in which there is a British interest.

These include the development of a phosphate mine in Upper Egypt and assistance with an electrification project in Egypt's north-west.

Funding for "reconstruction" of the Maghara mine, destroyed in the 1967 war with Israel, will be provided under a mixed credit scheme. A total of 450m of UK grants and credits from the Export Credits Guarantee Department is being made available for the project, the foreign exchange costs of which are expected to exceed 250m.

Maghara, located 120 km south-west of El Arish in the Northern Sinai, is believed capable of producing about 600,000 tonnes of sub-bituminous coal annually, suitable for blending with imported coal for use in Egypt's steelmaking operations.

The coal could also be used for power generation. Under terms of the UK aid package being offered to Egypt for the renovation of the mine, British manufacturers would be guaranteed orders for underground mining equipment plus conventional handling systems on the surface.

Hugh O'Shaughnessy, recently in Stockholm, reports on a Nordic-Latin American link

Oddity Sweden is determined to preserve

THAT TWO of Sweden's three largest manufacturing centres should be in Stockholm and Gothenburg, the two largest cities, is no surprise.

The third, however, is 8,000 miles away in São Paulo, Brazil, and this is an oddity Swedish manufacturers are determined to preserve.

Sweden, on the one hand, is blessed with ultra-modern factories and skilled workers, but is hampered by a small, if prosperous, home market of just 8.5m.

That its industries have been able to compete successfully internationally is, according to the International Council of Swedish Industry, "largely due to the fact that investments have enabled Sweden to secure and enhance its position around the world."

The Latin American connection predates World War II. In 1938, eight of the largest Swedish companies had 26 affiliates in Latin America compared with only 10 in North America.

This interest is being amplified now and Swedish industrialists say they are prepared to live with America's economic crisis in expectation of long-term gains.

In 1983, for instance, when the Brazilian economy contracted by nearly 4 per cent, Swedish companies invested more resources in Brazil than they had ever done previously, SKR 376m (£35.8m), as part of a record investment programme of SKR 500m in Latin America as a whole.

Virtually all the Swedish industrial plants are established in Brazil. Saab-Scania maintains a strong presence in the truck and bus market in a country which is almost totally dependent on road transport.

Asca and Atlas-Copco have taken a leading part in every recent major hydro-electricity development in Brazil, including the biggest of them all, and L. M. Ericsson has carved itself out a niche in Brazilian telecommunications. Recently Volvo plant in Curitiba won a \$26m order for Brazilian-made trucks for Angola.

The importance of the country's relationship to Brazil was emphasised last year with a visit by King Carl Gustav and Queen Silvia, who opened a trade promotional week in São Paulo.

Despite the new barriers to imports which Brazil put up, and which caused Swedish sales to drop by 36 per cent, the Swedes were able to sell SKR 941m-worth of goods to Brazil. Brazil was Sweden's 27th biggest export market.

For its part Brazil was able to push up its sales to Sweden by 15 per cent to SKR 1,778m and became Sweden's 15th largest supplier.

While Brazil has the closest trade relationship in Latin America with Sweden, Mexico is becoming an increasingly important target for Swedish investment. In 1978 Swedish investment in Mexico was nil, then SKR 42m in 1979; in 1982 and 1983, the figures have been SKR 243m and SKR 259m.

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Swedish companies have often had difficulty in justifying their business strategies to their domestic constituencies. Currently, the battle is on as the Government in Stockholm seeks to freeze the size of the Swedish stake in the South African economy as a protest against Apartheid.

Two years ago, the Federation of Industries successfully threw its weight against moves in the Swedish parliament to boycott the Inter-American Development Bank in response to what many politicians claim was the IDB's poor political record in Latin America.

The industrial lobbyists argued that Swedish severance of its links with the bank would have jeopardised the business opportunities in tendering for IDB-financed contracts.

This year, the International Council of Swedish Industry is aiming to increase the attention it gives to Latin America by staging more seminars and trade missions and improving its regular publications devoted to the area.

"We have so much money invested in manufacturing in Latin America that we couldn't turn our back on that market even if we wanted to," commented one leading Swedish business consultant.

Investments in Argentina have been more tentative, with the amounts of capital flows fluctuating wildly. Nevertheless, SKF, the Gothenburg bearing manufacturer, says the quality of the work produced by its Argentine subsidiary is bettered nowhere else in the world.

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DISTRICT GENERAL MANAGERS IN THE NATIONAL HEALTH SERVICE

Health Authorities in the Yorkshire Region are seeking General Managers to lead their organisations.

New arrangements are being established following a Government inquiry into NHS management. The major objective is to deploy available resources to optimum effect in support of health and patient care. The District General Manager will be personally accountable to the Health Authority for the implementation of plans and the management of existing resources in the most effective and efficient way, and will lead the top management team in the organisation.

District Health Authorities are currently reappraising their major strategies for the delivery of health

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Candidates will need to possess high qualities of leadership, be able to demonstrate a proven record of successful management in a large organisation and have the ability to manage change and control large budgets.

Initially the appointments will be for a fixed period of three to five years and will be extendable thereafter by mutual agreement. Remuneration and conditions of service will be negotiable subject to experience, with salaries in the range of £25,000 to £30,000 pa.

Posts are now available at the following Health Authorities:

Posts Available	Population (000's)	Budget Chairman (£m)
CALDERDALE Mixed urban and rural district centred on Halifax	192	27
DEWSBURY Urban district centred on Dewsbury	164	20
EAST YORKSHIRE Largely rural district based at Beverley	164	33
HULL Urban and rural district centred on the port of Hull	318	53
LEEDS EASTERN Major teaching district with extensive training facilities	354	68
PONTEFRAC Mainly urban district centred on Pontefract	170	21
SCARBOROUGH Mixed urban and rural district centred on Scarborough	141	17
SCUNTHORPE Mixed urban and rural district centred on Scunthorpe	193	21
WAKEFIELD Mainly urban district centred on Wakefield	142	37



Yorkshire
Health
Region

Candidates should submit detailed applications in all cases to the Chairman at the address shown above by 17 January 1985.

Applications should be marked 'In Confidence - District General Manager Appointment'. Further particulars will be sent on request.

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For an application form, please write (quoting ref. FT) to Annette Hutchinson, MR22, Room 511, Post Office Headquarters, 33 Grosvenor Place, LONDON SW1X 1PX, or ask the operator for FREEPHONE 2527. Completed applications should be returned to Miss Hutchinson within 3 weeks of this advertisement.

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Persons wishing to be considered for the post should contact Mr. W.S. Gale, The Secretary, City of Birmingham Polytechnic, Perry Barr, Birmingham B42 2SU, (telephone 021-356 9193), from whom further details and application forms are available.

The Chairman of Governors would be interested in hearing from anyone wishing to suggest a suitable candidate. Submissions should be made c/o The Secretary at the above address.

The closing date for receipt of applications is 31st January, 1985.

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Applicants should be qualified accountants, preferably in their early forties, who have already headed a finance function in a small/medium sized business. Such experience will ideally have been gained in a sales-orientated, light manufacturing environment.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2238 to G.J. Perkins, Executive Selection Division.

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Please send career details to Douglas G Mizon quoting reference F/505/M.



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Becket House, 1 Lambeth Palace Road, London SE1 7EU

0135 761111

Accountancy Appointments



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Written particulars are available from: The Town and Management Services Officer, 185/187 Overy Street, Dartford, Kent, DA1 1UP. Tel: Dartford 27231, Ext. 138. Closing date for applications: 21 January 1985.

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Pwning

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YOUNG COMMERCIAL ACCOUNTANT — BRUSSELS OFFICE

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ACCOUNTS TRAINING OFFICER

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Duties: Required for the Administrative Training Centre of Ministry of Education, Training and Cultural Affairs to advise and run financial and accounting courses at all levels within the Solomon Islands Public Service and to assist in the development of Solomon Islands accounts training staff. The appointee will not be debarred and must be prepared to travel to provincial centres. Qualifications: Candidates should be British Citizens under 45 years of age, professionally qualified (ideally I.P.F.A.) and preferably have ministry or local government accounting experience. Appointment: 2 years. Posting: — Honorary. Salary (UK scale) in accordance with qualifications and experience will include an element in lieu of superannuation provision unless ODA is able to continue payments into the candidate's existing superannuation scheme.

In addition, a tax-free Foreign Service Allowance is payable in range £1,525 - £4,000 per annum, depending on domestic circumstances. The post is wholly financed by the British Government under Britain's programme of aid to the developing countries. In addition to basic salary and overseas allowances other benefits normally include paid leave, free family passages, children's education allowances and visit passages, free accommodation and medical attention. For full details and application form please apply quoting ref AH572/FM/D stating post concerned, and giving details of age, qualifications and experience to: Appointments Officer, Overseas Development Administration, Room AH351, Abernethy House, East Kilbride, Glasgow G75 5EA.

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APPOINTMENTS

Unilever head of insurance

Mr A. Sherazee has been appointed head of insurance, UNILEVER, to co-ordinate insurance activities on an international basis and will be responsible for the insurance departments based in London and Rotterdam. He will continue as chairman of Blackfries Brokers, and Blackfries Insurance.

Mr James Blair-Cunningham has retired as deputy chairman and from the board of the PROVINCIAL INSURANCE GROUP. He will remain on the company's investment committee for a further 12 months. Mr D. K. Newbigging has been appointed deputy chairman. He joined the board in April 1984 after leaving the Far East where he had served as chairman of Jardine Matheson and Co.

NATIONWIDE BUILDING SOCIETY has appointed Mr Bernard Rozier as general manager (housing) to succeed Mr Tim Melville-Ross, who will become chief general manager from February 18. Mr Rozier was general manager (administration).

The UNION DISCOUNT COMPANY OF LONDON has made the following appointments: Mr R. M. Moore to the board; Mr R. R. Bowley and Mr J. R. Thorsfield become assistant directors; Mr R. G. Carver, Mr J. R. Johnson, Mr A. C. Paterson, Mr D. W. Baskerville and Mr A. J. Anderson become managers; Mr R. N. Hilton and Mr A. T. T. Rostenburg become assistant managers.

Mr J. Hille has been appointed chief executive officer in the UK and Ireland for MICHELIN TYRE in succession to Mr P. J. Lane who has retired. He was chairman and chief executive of Associated Tyre Specialists, a subsidiary of Michelin.

Mr Richard Hall has taken over as secretary general of the EUROPEAN FEDERATION OF DAIRY RETAILERS. He will retain his current responsibilities as liquid milk director of the Dairy Trade Federation in London. He succeeds Mr Francis Murphy who is retiring.

Mr Alasdair D. Waddell has been appointed to the board of LORIMAR DISTRIBUTION.

R.P. CARTER (SHOP-FITTERS) has appointed Mr Harold Whicup as a non-executive director. He retains his directorship with Gatwick Handling. Mr Neil Carter has been appointed a director, and Mr Leigh Milne is financial consultant.

Mr Yukio Okumura has been appointed director and general manager of JAPAN INTERNATIONAL BANK, London. He was deputy general manager, international finance division of Mitsubishi Bank, in London. He succeeds Mr Katsuyoshi Naito who will be returning to Sumitomo Bank, Tokyo, after three years in London. Mr Hiroshi Kurofawa from Sumitomo Bank, Mr Teruo Inaki from Tokai Bank, and Mr Yutiro

Oshima from Daiwa Securities have been appointed London directors and will succeed Mr Hiroshi Takatori (Tokai Bank), Mr Shogo Moteki (Mitsubishi Bank) and Mr Hiroo Watanabe (Yamaichi Securities) who are taking up new appointments with their parent organisations.

Mr J. Peter Ford has been appointed to the board of BENATTY PETROLEUM of Edinburgh. He is chairman and managing director of International Joint Ventures.

NORWICH UNION INSURANCE is creating a separate management structure for its unit-linked life insurance subsidiary company. Mr Ron Smedon has been appointed manager, managed funds.

BFI GROUP OF COMPANIES has appointed Mr Michael J. Butler, a partner in Wedlake Bell, the company's solicitors, to be a non-executive director.

Air Marshal Sir John Cartiss has been appointed director and chief executive of SOCIETY OF BRITISH AEROSPACE COMPANIES. He recently retired from the RAF after some 40 years' service. His last service appointment was Air Officer Commanding No. 18 Group. He takes over from Sir Charles Pringle who has retired.

CONTRACTS

£7.5m for Llewellyn

LEWELLYN CONSTRUCTION, Milton Keynes, has been awarded three contracts by the Milton Keynes Development Corporation with a total value of about £7.5m. All three have just started. These cover two housing schemes at Loughton, one for 63 housing units using Llewellyn's own timber-framed housing system, and the other for 50 houses which will be built traditionally. Both projects are due to be completed by the spring of 1985. The third scheme is for a two-storey office block at Linford Wood due for completion within the year. A contract for just over £2.5m has been awarded by the Brent People's Housing Association for 91 houses at Neasden, London. This is a design and build package scheme and the site start is in January.

International Container Leasing has placed orders worth \$2m (£1.6m) for 400 open top and 50 tank containers to be supplied by European manufacturers. Two hundred 40 ft and 200 20 ft open top containers are to be supplied

by an Italian company, Morio Sopran. Fifty tank containers, worth \$800,000, have been ordered from ANF Industrie.

UD ENGINEERING CO, St Helens, has won a £1.5m order from Iran for a complete bottling line for IDIC's dairy in Isfahan.

The Ministry of Defence has awarded THORN EMI SEMTEC, Nottingham, a contract to supply radars, test sets for the Royal Navy. Worth over £500,000, the order is for instruments to monitor the presence of radioactivity on board ship.

Musandam Development Committee, has signed a contract on behalf of the Government of the Sultanate of Oman, a contract for the preparation of remote Jebel telecommunications sites. The first stage of the site works is the preparation of the remote Jebel location, which are only accessible by helicopter. Foundations will be constructed for equipment containers, towers, solar panels and windmill generators. The contract has been placed with LEHANE MACKENZIE AND SHAND, Wrotham, RO 96,719 (£250,000), work has started, to

be completed in three months. Suffolk County Council has awarded ROADWORKS, a division of Jackson Group, a £1m Sudbury by-pass contract. Work

is scheduled for completion in 56 weeks. In addition to construction of carriageways, existing roads, which will form part of the new by-pass, will be improved.



Credit for Exports PLC

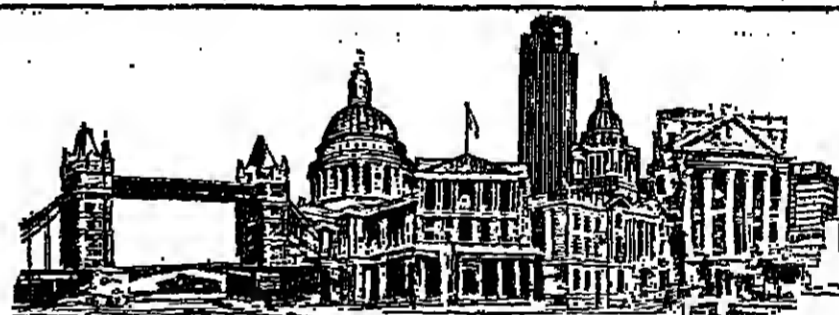
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Thursday January 3 1985

New Year's irresolution

AS BAS happened more often than not in recent years the winter part of the year is being celebrated with rising market interest rates in London, and weakness in sterling. Because on this occasion Britain's own seasonal hangover is compounded, as usual, of an indecisive Opec meeting and inscrutable figures for public sector borrowing—is expressing itself in seemingly sensational numbers, with the pound dropping a cent or more in each day's thin trading.

Nevertheless the Government, taking its line from the gentleman who oversees the New Year festivities in Trafalgar Square, is resolutely turning a blind eye. Not for the first time, the question must be put: does this represent Nelsonian boldness, or just dithering?

Inactivity

The case for inactivity is quite a strong one, and deserves to be listed. First, so far as sterling's weakness reflects Opec's struggle to control the oil market, there is very little the authorities could do even if they wished. It is now just over 20 years since Mr James Callaghan discovered that a "crisis" rise in interest rates can have the opposite of the intended effect, when it is read as a sign of panic rather than of determination. So far as the problem is the strength of the dollar against all other currencies, there is still less that any outsider can do, as the Bundesbank has repeatedly demonstrated in recent weeks. Capital movements respond to interest rates and speculative fashion, and speculation dominates the markets in the holiday season.

In any case, the downward adjustment in sterling's effective rate—much less dramatic than the plunge against the dollar, but cumulatively falling—is not in itself unwelcome. Since the UK oil account is expected to weaken quite sharply during the second half of the decade, even by those who take oil company statements about reserves with a large pinch of salt, a long-term adjustment seems inevitable.

Both the growth of output and the balance of payments will in future depend much more on sales of manufactured goods and on services than they have in the past 10 years—a fact which carries an encouraging message for employment, though it also implies a warning

about future inflationary pressures. Recent figures for export orders and deliveries suggest that competitiveness has now been restored far enough for industry to make a start on this process—not the outcome that might have been expected at the end of a year in which North Sea production and revenue peaked so sharply. It will be one of the more pleasant ironies of history if Mr Arthur Scargill turns out to have smoothed the adjustment to new terms of trade in the course of setting military a bad name.

The coal strike also provides the final argument for being fairly relaxed at the moment. Although the market probably believes that it has discounted a government victory, experience suggests that the sharp improvement in the current account, which will follow as soon as the pithead stocks can be utilised in good earnest, will have its effect on the exchange markets, which respond to flows as well as to sentiment.

When all this is said, however, one or two disturbing questions do remain, notably about monetary policy. Fiscal borrowing may still prove to be on target—though so far as this is due to the oil revenue windfall which has resulted from sterling's fall against the dollar, it will hardly give much comfort to currency investors. Monetary policy, however, does look slack by almost any standard except the two measures, M0 and M3, to which the Government has attached attention. The stock market boom, the weakness of sterling, and the growth both of M1 and of broad private sector liquidity all point the same way. The fact that the authorities seem to be holding interest rates down at a time when money market rates would indicate a rise suggests that this is no accident.

Vigilant

There is a case for waiting to see if the December or perhaps the January—money figures show whether the sharp rise in November was indeed a statistical freak, but not for doing nothing at all meanwhile. The funding programme seems to have been suspended because of the British Telecom issue, but it cannot remain suspended just because the Treasury is in a bind. Some action here would do more than anything to reassure the market that the authorities are vigilant steersmen rather than helpless spectators.

The trouble with Lee Kuan Yew

THE TROUBLE with Lee Kuan Yew is that it seems curious to find fault with him. In 23 years as Prime Minister of Singapore he has led his island city state to remarkable prosperity, matching the affluence of a country like Italy. Singapore is cleaner than many European cities, corruption has been suppressed. In spite of occasional high handedness on the part of the Monetary Authority of Singapore, an environment has been created such as businessmen in the Third World usually only dream of.

Success

When Mr Lee called an election for last month, one might have expected that, once more, nothing would succeed as well as success. The electorate thought otherwise. Instead of the usual 75 to 80 per cent of the popular vote, Mr Lee's People's Action Party only received about 66 per cent. The number of opposition seats in the 79-member legislature doubled—from one to two.

Mr Lee quite rightly interpreted that as a signal from the electorate in the Government. He went on to utter threats, since repeated, that the established one-man-one-vote system might have to be modified. It sounded like an extraordinary piece of over-reaction, understandable only in the light of what Mr Lee fears the future may have in store for Singapore.

He is worried that a later generation may squander the wealth that their fathers have built up since the end of the colonial era. More important, having reached its present stature as an industrial and financial centre, Singapore cannot afford to stand still. To provide the services and high added value goods apt to make it into the "Switzerland of the East," Singapore must continuously improve the qualifications of its workforce.

Both matters were among the unspoken issues in last month's elections. Voters were unsettled by proposals to raise from 18 years to 20 the qualifying age for drawing on the Singapore Central Provident Fund. This is a fund to which everyone has to contribute a quarter of wages or salary, with a matching amount being paid by employers. The Government had

taken care to take the issue off the ball during the campaign, but their uneasiness was not removed. Mr Lee's concern for improving the quality of the labour force has led him to offer financial encouragements for women graduates to get married. At the same time, incentives are offered for less qualified women to undergo sterilisation after having two children. Again, the issue was not an open issue in the campaign. But this kind of eagerness is deplorable in itself and has not gone down well.

The voters' anxiety about the Provident Fund and about Mr Lee's ideas for improving the breed reflect a more fundamental difficulty that sooner or later needs to be faced. It is whether the Brave New World of cleanliness, efficiency and cool rationality which Mr Lee has fashioned is in line with the needs of the island's 2.5m inhabitants. That it has done so hitherto must be taken as established. Even the reduced share of the popular vote achieved by Mr Lee's party is impressive. It has to be taken at face value, even though the democratic process is not unfettered in Singapore. The media are heavily controlled by the political establishment; and opposition, such as it is, is treated with contempt.

Democracy

But in contradistinction to his earlier habits, Mr Lee no longer locks up his political opponents. Democracy may often be manipulated in Singapore, but it is much closer to democracy as understood in the West than it is in most comparable Asian countries. Mr Lee can pride himself on having built upon the foundation of a system that may justly be called elitist without the pejorative connotation nowadays often attached to that word.

Mr Lee's fears that ethnic and other diversities may undermine what has been achieved by the foundation of a system that may justly be called elitist without the pejorative connotation nowadays often attached to that word are likely to flourish in a more pluralist society and body politic.

CHAMPAGNE corks were already set to pop at the end of November, as the flotation of British Telecom hovered on the brink of final success. No one that week heard the impact on the Government's privatisation programme of a different kind of bang altogether.

A small bomb had in fact gone off under British Airways. It arrived at the offices of Hill Samuel, the merchant bank, advising the Department of Transport on its sale of the airline, and it came wrapped in a BA envelope.

The contents of that envelope effectively killed the chances of a BA flotation stone dead for the current financial year. And they triggered a period of frenetic activity, suspended for Christmas and now just getting under way again, on which must hang the prospect of BA reaching the private sector at all in the foreseeable future.

Hill Samuel had been asking BA's top executives for months past to address a most uncomfortable question. Mr Christopher Morris, the liquidator of Laker Airways, was pushing steadily ahead with a claim in the U.S. court for damages against BA of more than \$1m. What reassurance could BA offer prospective shareholders that this contingent liability would never have to be met?

The airline's report and accounts published last June had airily dismissed Mr Morris's claim as "unfounded" in the briefest of footnotes to the balance sheet. Hill Samuel had quickly made clear that this was well short of a satisfactory response. But attempts to elicit something more substantial met with no success at all through the autumn.

It might be rash to construe this as deliberately evasive action on BA's part. On the one hand, it was more than a little pre-occupied until early October with a furious lobbying campaign against the July report of the Civil Aviation Authority urging the transfer of some BA routes to the independent airlines. On the other, it had reason to hope its legal difficulties in the U.S. would eventually be resolved with a helping hand from the Government at the very highest levels.

Still, BA's board does appear to have been excessively optimistic. It saw off the CAA report. It watched the Government prevail on President Reagan to scotch criminal action against it in the U.S. on anti-trust grounds. But by late November, Mr Morris was just as real a threat as he had always been. It was time, said Hill Samuel, for BA to put together a full and frank prospectus which might tell nervous investors about that billion dollar claim.

BA naturally turned to its U.S. counsel for the job. It requested a draft notice of the claim which would provide as much comfort as was compatible with a fair and truthful summary of the outlook for Mr Morris's suit. What it got back from New York was a thousand words which emphatically did



Lord King, chairman of British Airways: adjusting to adversities great and small

not add up to "unfounded." Round went the opinion of Messrs Paul, Weiss, Rikkind, Winston and Garrison to Hill Samuel at the end of November. The detonation was immediate. BA, said the bankers, would be unmarketable if the opinion were included in the prospectus—and unmarketable if it were not.

All three of the main parties to the BA sale—the financial advisers, Whitehall and BA itself—have adjusted to this extraordinary setback with remarkable discretion. Behind the scenes, though, their reactions have differed in subtle and revealing ways.

For the advisers, and especially Hill Samuel, it has entailed a good deal of frustration. Weekly drafting meetings since the middle of October had produced an almost completed prospectus by the beginning of December, accompanied by a U.S. registration document in case the airline decided to float BA on both sides of the Atlantic simultaneously.

These documents only awaited the insertion of BA's pre-privatisation balance sheet—a delicate matter, admittedly, but not an inordinately complex one. As a result of the delay—which means that BA's privatisation will now have to come after the Budget—drafting of the prospectus will have to include the audited results for the year to next March 31. And if there is any delay much beyond the publication of these results, a profit forecast for 1985-86 will also be required.

In a more general sense, the frustration of the City advisers can also be attributed to their sudden sense of impotence. In case the airline decided to float BA on both sides of the Atlantic simultaneously, the Treasury would have to have been happy with such a precise schedule—which first emerged publicly at the start of November—and the collapse of Lord King's timetable probably caused some private satisfaction in both ministries.

Indeed, it is easy to imagine the faintest smile gliding across more than a few White-

hall faces. Lord King, the chairman of BA, has consistently used his own skills as a publicist to upstage the more traditional deliberations of the civil service, by temperament, he seems inclined to seek de facto acceptance of his initiatives by pushing them ahead as publicly as possible, outflanking Whitehall's objections in the process.

BA seems to have used this approach in encouraging expectations that mid-February had been set as the target date for its privatisation. Neither the Treasury nor the Department of Transport appear to have been happy with such a precise schedule—which first emerged publicly at the start of November—and the collapse of Lord King's timetable probably caused some private satisfaction in both ministries.

As this might suggest, relations between the board of BA and the civil servants in charge of its sale have undoubtedly been under strain

the breadth of the marketing campaign, they must await the outcome of a legal conundrum which has left them as much in the dark as almost everyone else.

Whitehall's reactions look much more complicated. Obviously, since an immediate goal of Government policy had been made much less accessible, the Laker factor could hardly be seen as encouraging. But news of the legal problem seems to have caused less than widespread dismay.

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BA PRIVATISATION PLANS

A rare game of poker

By Duncan Campbell-Smith

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for example, encountered some private criticism in the light of BT's experience—and the Department of Transport has clearly had second thoughts about BA's initial preference for a preponderance of institutional shareholders. Again, the airline's express wish to leave the privatisation advertising campaign to its own agency, the Dorlands subsidiary of Saatchi and Saatchi, has been rejected by the Government and its advisers. The mandate has gone to Allen Bredy and Marsh, a rival agency.

But none of these issues, sometimes to Whitehall's consternation, have had any conspicuous effect on the self-assuredness of the company's directors. The striking thing, indeed, is how fast and how skilfully they have adjusted to adversities, big and small on the road to privatisation. And their response to the Laker liquidator's threat has proved no exception.

Within a matter of days at the start of last month, talks were under way to strike an out of court settlement with Mr Morris. Lord King summoned all his colleagues to BA's St James's Square headquarters on December 14 and told them the news: a deal would be struck.

When and how, of course, remains another matter. The talks have proceeded in great secrecy, with Mr Morris himself in purdah for weeks past. Since BA is only one of 22 defendants being sued by the liquidator, the first task was to establish that all 12 were disposed to settle, on the right terms.

BA evidently wasted no time making clear that it would go it alone if necessary. It was quickly agreed to seek an all-in-one package. An expert team of solicitors led by the City firm Linklaters and Paines was assigned to the work of negotiating that package, with Mr Morris, while BA inevitably found itself left with the role of co-ordinator between the lawyers and the other co-defendants.

The optimists are hoping for a successful outcome before the end of this month. They can point to the fact that 85 per cent of civil anti-trust suits such as this one are settled out of court in the U.S. And Mr Morris may have to prove himself a gambler of steady nerve if he is going to sit it out for as long as this company with the hope of a higher payoff.

But he retains three powerful cards in his hand, whatever the legal merits of his case. He knows the UK Government is keen to avoid further public battles between U.S. anti-trust principles and the time-honoured regulation of the North Atlantic air routes. He knows BA is anxious to forestall the additional disclosures which might be required of it by any long-running U.S. court action. And he knows that a settlement is now seen as virtually a sine qua non of any BA departure for the private sector this year. It looks a rare game of poker.

What, finally, has been BA's own reaction to the legal setback? It is not the first difficulty encountered by Lord King's board. His early decision not to contemplate shareholders' perks,

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Men and Matters

"I can't think why they're so fussy," Goodhart said. "The Russians don't buy the publication—they employ their own men in putting the information together."

Burmah surplus

With a bit of luck this will be positively the last story to be written about the saga of the Burmah Oil shareholders' group.

One hand will dimly remember that, in December 1974, the company collapsed to the horror of its 164,000 shareholders. For seven years after that cataclysmic moment, the Burmah Shareholders' Action Group worked "tirelessly" (they tell me) to recover some of the value of Burmah's shares for themselves.

They reckoned the government of the day had sold them down the river by arranging for the Bank of England to acquire Burmah's shareholding in BP at a very low price.

Burmah brought proceedings against the Bank of England four years ago. But the decision went against the company.

There the matter might have rested, just a footnote to the commercial history of the 1970s, had not the solid citizens of the shareholders' action group (who even made a gramophone record to support their struggle) been so open-handed with financial support for their cause.

When the group was wound up they had subscribed some £50,000 to their fighting fund—and some £7,000 was left over. The money has now been used to set up a charitable fund in memory of John Rankin QC, their first president, who died in 1981. The fund's purpose is to advance education among young students of law or accountancy and, perhaps, Whitehall tactical studies?



"I can't make my mind up whether to surge back to work today or trickle back next week."

Follow on

Grays of Cambridge, the sports equipment makers, has been established eight years longer than Wisden's famous cricketing almanack, which lack of cash has now forced it to sell.

Irony, too, that this old family firm should end its association with the 121-year-old publication shortly after sponsoring the successful hunt for the unmarked grave of John Wisden, its creator. A memorial was erected over his remains in Brompton Cemetery last April in the centenary year of his death.

But the sale to McCordquale, a security printing group better known for its cheques and credit card work, is not the first time Wisden's has changed hands. When the original company went bust in 1838, it was taken over by the Co-operative Whole-

Observer

Ethiopia's economy

The delicate balancing act of Col Mengistu

By Tony Walker, recently in Addis Ababa



A father with his children at the Korem aid centre

Lombard

How speculators call the tune

By Philip Stephens

ECONOMISTS with the temerity to forecast the value of the dollar can hardly have a worse year in 1985 than in 1984. But before they predict that "fundamentals" are about to reassert themselves to bring the dollar crashing down or that U.S. interest rates will keep it riding high, they might like to take a closer look at what has been happening to the markets themselves.

For if 1984 was the year when the U.S. currency defied gravity it was also the one in which the true shape of unfettered foreign exchange markets clearly emerged.

Currency futures and options have come of age, the 24-hour market between Europe, the U.S. and the Far East has been developed further and chartists have gained a new influence on currency movements.

At the same time many of the world's multinationals are joining traditional heavyweights like the Soviet Union, Singapore and South Africa in seeking a quick profit on foreign exchange markets. The result has been a degree of volatility between currencies and unpredictability which just a few years ago was unheard of.

The value of the dollar—and other major currencies—regularly fluctuates by 1 or 2 per cent over a single day. On one memorable occasion in September when the Bundesbank decided to join in it moved by as much as 4 per cent.

None of the factors which emerged in 1984 was entirely new. The speculative sorties of the Soviet Foreign Trade Bank and the Singapore Monetary Authority have been vexing foreign exchange dealers for some time.

And the need for liquidity from an interbank market in foreign exchange means that only a fairly small proportion of deals have traditionally been linked directly to trade.

Yet the divorce between the market and "real" transactions to finance imports and exports is almost complete.

Unofficial estimates by one European central bank suggest that under 5 per cent of currency deals bear any relationship to trade or long term capital flows.

When another central bank, Sweden's introduced rules requiring that at least 5 per cent of all banks' currency deals must be based on orders from customers, the business of most local banks fell considerably.

Even a corporate buy or sell order is no guide to whether the transaction is linked to a commercial deal.

Two of Europe's leading car manufacturers, for example, have set up big foreign exchange operations which act as banks in all but name to trade currencies in Europe, the U.S. and the Far East.

An oil company in London regularly quotes two-way prices for most leading currencies. Much to the chagrin of the banks, these companies operate without formal restriction on their currency risks, so they can hold speculative positions for long periods.

At the same time the development of currency futures, and more recently, options has given a collective might to relatively small businesses and individuals who want to gamble on the foreign exchange markets.

The International Monetary Market in Chicago used simply to mirror what was happening in interbank trading, but its futures contracts can now set the pace for that market.

It is the development of this speculative side of the market that has dented the Bundesbank's confidence that underlying economic conditions should soon reassert themselves to bring the dollar lower, and has led it to adopt a policy of often disruptive intervention.

As one official explains: "We always give the market the benefit of the doubt but it is often irrational. We need to create uncertainty for those who are simply playing the market."

Even Beryl Sprinkel, U.S. Treasury Under-Secretary, the champion of market forces has privately expressed doubts as to the benefits of a completely unfettered market in foreign exchange.

The signs are though that the trends established in recent years will grow stronger rather than weaker.

Those economists who base their currency forecasts on purchasing power parity and balance of payments positions may have a long time to wait.

Col. Mengistu (right) whose regime faces a terrible famine, a worsening economy and a resurgent separatist movement

security threats, the Mengistu regime has tended to blame outside forces, notably the U.S., which has close links with Sudan and Somalia, for fomenting trouble on its borders. The Soviet Union continues to be the beneficiary of this antagonism towards the West.

The intriguing question in Addis Ababa now is what effect the Western-backed aid effort will have on Ethiopia's outlook. Will it encourage a less hostile view of the West on the part of Col. Mengistu and his advisers? And will it in turn make an administration hitherto committed to a state-controlled, centralised economy more susceptible to reforms advocated by the World Bank and accepted by an increasing number of African governments?

Western observers in Addis Ababa, who note that it is difficult to assess government thinking because direct contact with senior officials is discouraged, say that the generosity of aid donors to the West, particularly the U.S., which is providing the bulk of emergency food supplies has made an impact in ruling circles.

These observers regarded it as significant that almost one month after the international airlift of food grain began, Ethiopia's Government-controlled press acknowledged American assistance. The press has also toned down its attacks on the "imperialist West."

There is no doubt the U.S. stole a march on Ethiopia's

The battle against Eritrean secessionists and against rebels in Tigre province, adjoining Eritrea, is said to be costing some \$500,000 a day and tying up half the 300,000-man Ethiopian army.

Eritrean rebels now control the coastal strip north of the port city of Massawa, including Mersa Teklay, an important depot for seaborne military



supplies. The rebels are also adding captured towns longer, a sign of their increasing military strength. A case in point is Teseney, near the Sudanese border, which has been in rebel hands for most of this year.

A Western military attaché in Addis Ababa estimates about one sixth of Ethiopia is under threat of insurrection. Eritrean rebels are menacing the main northern road that links Teseney, Asmara and Massawa, and

to the south, Tigrean rebels pose a constant threat to regional centres like Korem and Lalibela.

Security lies with the Soviet bloc are thus likely to increase rather than diminish. This most observers believe, is unlikely to create a climate conducive to economic reform.

Yet the reforms advocated by the World Bank and other donors are vital, say Western agricultural experts in Addis Ababa. GDP growth over the past decade has lagged behind population increase (2.5 per cent a year), and poor prices for coffee (60 per cent of export earnings), the cost of the war and the drought itself has left the country with a bleak economic outlook.

Ethiopia's terms of trade worsened markedly in the three years to 1982-83, declining about 27 per cent due in part to a drop in coffee prices. In 1982-83 (the latest figures available) the trade deficit was \$327m.

The trading position has almost certainly deteriorated further in the last year, and its traditionally high debt service ratio of around 11 per cent is rising.

According to the World Bank, the economy remains hampered by its weak infrastructure (notably roads), low productivity in agriculture, heavy dependence on coffee, a small industrial base, and shortages of skilled manpower.

The most chilling forecast for a country where hundreds

Skills in short supply

From the Managing Director, Rhodes Partners

Sir—The skills shortage foreseen by Mr Miskin (December 27) is already here. At a time of redundancies and staff cut-backs, even in engineering, our small company finds it impossible to recruit just one or two manufacturing engineers or machine designers and we could do with several more than that.

The skills desperately needed in machine designers are a combination of creativity, sound engineering, an appreciation of engineering economics and the ability to communicate. Such combined skills are apparently not taught academically developed during industrial training.

G. Wittenberg, 231, The Vale, Acton, W3.

Plan of action wanted

From Mr G. Hunt

Sir—Mr Miskin (December 27) has identified one of the problems which, incidentally, British industry always been willing to face these problems? What is the Institute of Production Engineering—of which Mr Miskin is the secretary—actually doing to solve this problem?

We must encourage youth, and those responsible for their education, to appear not to be a very committed in-depth approach to the recruitment, training and subsequent proper utilisation of the "industrial aristocrats of the future."

I agree wholeheartedly with what Mr Miskin writes, but would be somewhat happier if he or his Institute, had laid out a plan of action to overcome this shortcoming of British industry.

Geoffrey P. Hunt, 97, Finch Road, Chipping Sodbury, Bristol, Avon.

Management attitudes

From Mr P. Harris

Sir—Mr Miskin (December 27) is right to stress the need for high calibre young production engineers. But from my experience in that profession I wonder how long it would take the industry to become disillusioned by management attitudes.

In the 1960s, working as a consultant in a client company, I proved possible to reduce the time taken to manufacture a Jap's Class 1 boiler from 18 months to 14 weeks and eliminate the £1m trading loss at 1960 prices. Although many radical changes were introduced into a close shop, union co-operation was excellent while management was plainly obstructive.

Letters to the Editor

At that time I felt my profession was under-represented in Parliament and stood as a candidate. When the election immediately terminated my contract.

In the 1970s I worked as a member of a company making a poor profit. Using production engineering techniques it proved possible to increase the capacity of a grossly overloaded £240,000 computer by a factor of 2.6 for no extra cost. This improved the ability of my company to compete in nuclear power station design tenders. Shortly afterwards I was made redundant.

Since then I have enjoyed a pleasant and increasingly prosperous life—presumably because I have escaped from the crippling and negative attitudes of management.

P. E. Harris, Pembroke House, Main Street, Pembroke, Dyfed.

The NHS and drugs

From Mr J. Cooper

Sir—While acknowledging the balance view your leader column (December 28) may I please make four points.

On a cost-effective basis drugs are the best investment made by the NHS for the reason: the development of new drugs and therapies accelerate the treatment and cure of patients, reducing periods spent in hospital and the requirement for medical care. Specifically in a annum of treating mental illness was cut by £354m a year; treating TB by £300m; hypertension by £40m and so one could go on. In fact in that period after the payment for all pharmaceuticals the NHS saving or profit was £48m a year.

New drugs and therapies save lives. To give just two examples. In 1948 there were 48 infant deaths per 1,000 live births; in 1982 there were 13. 18,000 babies' lives were saved. The death rate for people with respiratory TB was cut from 17,000 in 1930 to 25 in 1982. Incidentally there is a truism in medicine that the further from the patient, the more one thinks of cost.

Employment is the nation's greatest problem. If Mr Fowler pursues his intention he will inevitably add to the out-of-work in the pharmaceutical industry. In fact he already has in medical journalism and advertising where some publi-

cations have ceased, and others reduced their sizes.

If Mr Fowler pursues his policy—inhibiting or eliminating competition amongst drug companies—he is diametrically opposing basic Conservative policy.

Finally I submit that both Mr Fowler and Mr Lawson should acknowledge that any fool can save money by cutting costs... and diminishing an enterprise. The clever trick is not to save money, but to make it. Good profits enable new investment and create better opportunities and new jobs.

John St John Cooper, 8, Hootford Road, Childs Hill, NW11.

Defining the watchers

From the Director, Broadcasters' Audience Research Board

Sir—While Mr Pavelin (December 20) is correct in stating that BARB's measurement of TV audiences does not (at present... my addition) include those programmes which are recorded at home for playing back later, he is incorrect in assuming that viewing of "second" sets is not covered.

All domestic sets powered by mains electricity are included in the measurement. In fact measurement equipment introduced during 1984 had made panel members' task easier to the extent that representation of second or third, etc. sets is likely to have been improved. Those comparatively few sets powered only by battery are not yet included in the system.

During 1985 AGB (our data supplier) will include video recorder usage in the measurement system. From about the middle of the year we shall have the ability to include viewing which results from using the recorder as a TV tuner, as well as to estimate recording and playback levels.

The BARB audience measurement system has changed and will continue to do so as technology in the home dictates and as measurement technology permits.

Nigel Newson-Smith, 56, Mortimer Street, W.1.

Incentives for pensions

From Mr A. Jefferies

Sir—Deluged as the Chancellor is with conventional pleas that every morsel of

financial benefit to anyone should remain inviolate for ever, he may overlook a few fundamental points.

In a fiscally neutral savings environment very long term provision such as is required for a retirement pension is ignored by most people until the long term telescopes to the very short term by which time it is too late. Therefore a major incentive is needed and what better than a strong apparent tax incentive?

Employers are not charitable welfare institutions and they too need a strong incentive to undertake the hassle and expense of ensuring that their employees are to be provided for when they are too old to work. Again, what better than a tax incentive?

Changing the rules

From Mr C. Watkins

Sir—I have read Michael Prowse's article on tax reform (December 21) and write to insert one or two thoughts which he presumably omitted because they did not suit his argument.

If capital and income are treated as being the same, what becomes of the incentive for either entrepreneurs or investors to take risks? They may as well leave their cash either in building societies or index-linked bonds.

Those who have saved from their incomes to provide for their old age might justifiably object to having the rules changed so drastically.

Presumably owner-occupied houses would become capital gains taxable, and what happens to mortgage and other tax relief?

The justification for not taxing capital so heavily as income lies in the fact that capital stems from taxed income in the first place. The Chancellor has therefore already had his share.

Incidentally I object to stockbrokers always being picked on. What about some of the gentlemen in your industry? Incidentally, while writing, I should prefer a reduction in the price of your paper to a daily apology.

C. M. Watkins, 170, Breckwood Road, Herongate, Brentwood, Essex.

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Continued on Page 16

12 Month P/ Sh
High Low Stock Div. Yld. E 100
Continued from Page 14

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

Franklin

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OVER-THE-COUNTER Nasdaq national market, 2:30pm prices

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please contact Mr. Ejvind Pedersen in Copenhagen:

فكانت منه الأصل

WORLD STOCK MARKETS

OVER-THE-COUNTER

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Indices

NEW YORK					DOW JONES		1984		Since Completion	
Dec. 31	Dec. 28	Dec. 27	Dec. 26	Dec. 24	High	Low	High	Low	High	Low
Advantage	121.57	120.47	120.52	120.78	121.04	126.84	188.67	187.87	39.1	21.28
Nm's Bnde	72.45	71.45	72.72	72.42	72.42	72.42	126.84	126.84	126.84	126.84
Transport	558.15	558.81	553.70	554.28	555.14	555.14	555.14	555.14	555.14	555.14
Utilities	146.58	146.80	146.84	146.75	147.18	147.18	147.18	147.18	147.18	147.18
TradingVw	146.58	146.80	146.84	146.75	147.18	147.18	147.18	147.18	147.18	147.18
OODS	30,860	30,770	30,700	30,700	30,700	30,700	30,700	30,700	30,700	30,700
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	Jan. 2	Dec. 31	Dec. 26	Dec. 27	1984-85	
					High	Low
AUSTRALIA						
A\$ ord. 11/1/86	728.8	(c)	726.1	724.2	707.9 (8/1/84)	546.6 (18/8)
Metallic & Msla. 11/1/80	417.7	(c)	409.4	411.9	567.4 (3/1/84)	894.9 (14/1/8)
AUSTRIA						
Gredit Aktien (2/1/83)	66.22	(c)	58.57	59.1	59.87 (2/1/83)	53.28 (1/8)
BELGIUM						
Belgium Bse 11/1/80	2174.44	(c)	—	—	—	—
DENMARK						
Copenhagen BSE (3/1/83)	765.85	(c)	167.38	167.38	225.21 (20/1/84)	161.78 (17/1/8)
FRANCE						
C&D Commercial (5/11/82)	181.9	(c)	181.40	182.5	183.5 (2/5/81)	100.8 (2/2/84)
Ind Tooladene (2/9/84)	100.2	(c)	100.8	—	180.2 (2/1/85)	89.4 (8/1/84)
GERMANY						
FAZ Aktien (5/17/85)	335.17	(c)	881.18	578.79	345.17 (2/1/85)	517.17 (22/7)
Commerzbank (1/12/85)	1118.4	(c)	1107.8	1093.3	1112.4 (2/1/85)	917.17 (2/5/7)
HONG KONG						
Hang Seng Bank (8/1/84)	1229.74	1200.58	1185.67	1179.35	1229.74 (2/1/84)	746.02 (11/67)
ITALY						
Banca Comital Ital. (1/27/8)	229.54	238.51	229.17	225.82	230.81 (3/1/85)	182.06 (2/1/84)
JAPAN**						
Nikkei-Do 10/9/80	(c)	(c)	1042.50	1013.5	1157.4 (4/1/82)	978.35 (25/7/1)
Tokio Se New 1/4/1/88	(c)	(c)	818.37	802.95	817.57 (2/1/82)	735.45 (2/8/7)
NETHERLANDS						
ANP CBS General (1976)	186.8	(c)	181.8	191.1	198.5 (2/1/85)	148.8 (2/8/7)
ANP CBS Indu. (1978)	146.4	(c)	145.5	140.2	140.4 (2/1/85)	118.7 (1/8/6)
NORWAY						
Ole Oslo (4/1/83)	268.18	(c)	266.77	263.57	266.78 (3/5)	221.67 (2/1/84)
SINGAPORE						
Strata Times (1988)	800.47	(c)	812.81	815.58	1071.91 (5/1/81)	765.28 (4/1/81)
SOUTH AFRICA						
Gold (1/1/81)	(c)	(c)	850.7	854.2	828.95 (1/1/81)	734.1 (2/1/84)
Industrial (1988)	(c)	(c)	554.7	528.5	1106.8 (2/3/81)	855.5 (1/8/6)
SPAIN						
Madrid Bse (2/12/84)	181.48	(c)	146.88	—	201.48 (2/1/85)	106.09 (2/8/84)
SWEDEN						
Swedish P&P (1/1/88)	1381.60	(c)	1854.48	1847.5	1504.8 (3/21)	1302.96 (12/1/8)
SWITZ & LAND						
Swiss Bank (5/11/85)	(c)	(c)	885.8	884.2	588.5 (5/1/84)	634.5 (2/5/7)
WORLD						
Capital Int. 11/1/78)	—	187.1	187.1	187.1	139.9 (1/85)	188.2 (14/1/8)

** Sunday December 28: Japan Nikkei-Do, (TSE) (c).

Base values at all indices are 100 except Australia All Ordine and Metals—500, NYSE All Common—500, Standard and Poors—100, and Toronto Composite and Metals—1,000. Toronto indices based 1976 and Montreal Portfolio 4/1/83.

Financials and Industrials, 4,000 Industrials, 4,000 Industrials, 400 Lumber, 400 Financials and 20 Transports, c Cleared, (c) Unavailable.

** Saturday December 28: Japan Nikkei-Dow (c). TSE (c).
 * Base values at all indices are 100 except Australia: All Ordinary and Metals—
 1980 All Common—50; Standard and Poors—10; and Toronto Composite
 Index—1,000. Toronto indices based 1975 and Montreal Portfolio 4/1/83.
 † Mining, 40 Utilities, 40 Industrials, 40 Chemicals, 40
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Are French businessmen more or less likely to read an English-language newspaper or magazine than Italian businessmen?

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What are the major industries where Europe's top businessmen work and how does this pattern vary from country to country?

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What are the relative sizes of the top businessmen markets in the Netherlands and Spain?

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These are just some of the questions that are answered in the 1984 European Businessman Readership Survey. Published in June, this is the sixth in the series and covers 17 European countries. Conducted by Research Services Ltd, the survey can be used to reveal the characteristics of a marketplace. For advertisers, the EBRs shows which industries, countries and executives their advertising will reach and has become an essential tool to media planners throughout the world.



For further information, fill in this coupon and send it to: Gillian Hall, Market Research Manager, The Financial Times, Bracken House, 10 Cannon Street, London EC4A 3DF

Published by the Financial Times, the survey is co-sponsored by: Actualidad Economica, Business Week, L'Expansion, L'Espresso, De Financier, Ekonomische Tijd, Frankfurter Allgemeine Zeitung, Handelsblatt, Harvard Business Review, International Management, New Scientist, Newsweek, Le Point.

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BUILDING SOCIETIES SURVEY

It is proposed to publish a survey on the above subject on Saturday 16th February 1985.

For further details and advertising rates please contact

JEREMY DEEDES

Financial Times, Bracken House
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* Updated twice daily to include opening Wall St advices

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December, 1984

INTL. COMPANIES & FINANCE

Lachlan Drummond on a miner coping with low copper prices

MIM takes tough line on cost-cutting

MR BRUCE WATSON, chief executive of MIM Holdings, the Australian mining and mineral processing company, drives home a simple message: the company has stopped waiting for the depressed copper price to rise — instead, it is chasing down its costs.

The cost-cutting measures are already making themselves felt in figures circulating within the company, he says, and by the first quarter of the 1985 calendar year (the third quarter of the group's financial year) they should be plain to see in the reported profits.

"We are moving to reduce the cost of production of a pound of metal, and we are taking some pretty tough action to do that."

However, MIM accounts on the basis of an average inventory price, so that it takes some months before the full effects of lower production

tonnes before there is any significant movement.

"I don't see a dollar a pound, but I guess I might see 75 cents — and that's crystal balling."

To back up that idea there is the evidence of continued falls in world stockpiles, although Mr Watson's belief that the price will not rise above 75 cents reflects the view that unused capacity would tend to come back on stream as prices rose. This capacity overhang and the so-called social metal drive behind MIM's cost-cutting drive.

"Whatever happens on the market, it is essential that we structure our operations to meet the current prices, and to ensure that we can be profitable on our metal operations at the low prices of future cycles," Mr Watson told shareholders at the annual meeting a few weeks ago.

By shifting to a "profits now" posture at Mt Isa, it is changing to some extent the overall life of the mine by increasing the high-grade proportion in its production mix and diminishing the lower-grade rate.

In return for this, it should see the average copper ore grade rise to the high end of the 3 per cent range, from the low three per cent in 1983-84 and 3.1 per cent the previous year — which has been the traditional pattern.

To help achieve this, MIM has in the past year eliminated some 1,100 jobs — almost 200 in its head office.

Capital spending is under tight control — construction of an A\$50m linking shaft at Mt Isa has been dropped.

This "tight belts and tight ships" approach is spread across all the company's operations, but it is underground at Mt Isa, and particularly on the copper stream, that the real benefits can be expected.

Even without the cost cutting drive, MIM was generally considered to be relatively well placed on the copper production cost curve; but with copper prices running at, or close to, real historical lows, there was little compensation for the company's shareholders in knowing they stood to be among the last to close down.

Hence the swing to drive down metal production costs further — despite their having been reduced in real terms by 23 per cent in the last decade.

Yet MIM is not just a copper company, which in the past 12 months has stood it in good stead; its return from its silver-lead-zinc ore body at Mt Isa will have provided the backbone to group cash flows, with zinc playing a particularly important part.

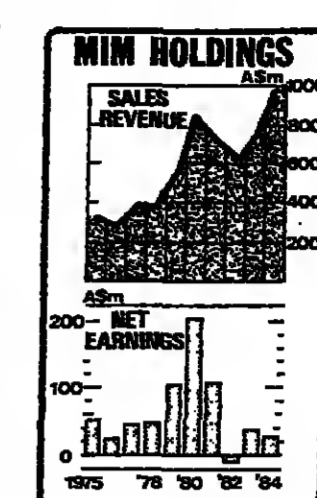
In 1983-84 zinc production at 150,000 tonnes edged out copper as the main tonnage output for the first time — not bad for a metal mined consequently on the pursuit of the lead-silver content of the ore-body. The rise in tonnage results from a step to boost lead output and the fact that the deeper the ore is mined the higher the proportion of zinc.

With this in view MIM moved some two years ago to buy into two German zinc works — one a refinery, the other a fabricator — to secure outlets for the higher tonnage of zinc concentrates produced and exported, and to provide downstream integration.

With a stronger zinc price, these combined moves have assumed the greater importance. Copper is on the ropes, lead and silver are generally in retreat, and the coal business is looking dismal.

From a profit point of view the mix of metals and prices is expected to see MIM's metal operations turn in around A\$50m pre-tax in the current year, to June 30, and perhaps A\$130m in 1985-86, according to a recent evaluation by Mr Chris Buckle, analyst at Ord Minnett, the Sydney stockbrokers.

That's a far cry from the 1978-80 peak of A\$381m, about A\$4m better than last year, and some A\$40m better than the A\$24m pre-tax loss of the first quarter, to September.



Newlands will be hitting 4m tonnes a year shortly, a rate 1.5m tonnes above the initial plan, reflecting MIM's success in finding markets.

But, financial results are proving "less satisfactory." Mr Watson said in his chairman's address that another A\$10 a tonne — equal to A\$80m a year on the expected coking-steaming tonnage rate this year — is needed, to get a more adequate return on shareholders' funds invested in the mines.

The expansion comes fully into play for the first time this year. It has seen MIM take on about A\$800m of project debt, and Mr Watson says MIM is comfortable because of the cash flows being won from coal and the project nature of the finance, debt which will be reduced because of the positive cash flows.

But despite his wish for A\$10 more on coal prices Mr Watson does not expect prices to show much movement in the next few years, reinforcing the view that the coal interests are unlikely to be big profit contributors before the 1990s.

Meanwhile, MIM has another A\$800m of non-coal debt and getting that total down remains a key objective — although this will require an improvement in metals prices.

For the moment, zinc, although weaker than it has been this year, is MIM's best metal — although it sees silver as still being above its long-term trend line, not the case for lead and copper.

But it is a reflection of the changed profile of MIM — and perhaps of cost savings being more readily available on the

AVERAGE PRICES RECEIVED*	
	1984
Copper	A\$ per tonne
Lead	1,441 1,446
Zinc	472 513
Iron ore	1,129 816
	A\$ per kg
Silver	343 345

* Nickel and coal prices not disclosed.

metals stream — that in choosing between 75 U.S. cents a pound for copper and A\$10 on the coal price, Mr Watson has little hesitation in plumping for the coal price rise.

The copper price is the one most likely to move, but whatever happens, the cost cutting moves will shortly show an effect. "With tight ships everywhere, come our third quarter I will be surprised if what we have been doing is not becoming obvious."

● Years given in the graphs and tables relate to those ending June 30.

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SIRA KVINA KRAFTSELSKAP US\$25,000,000 5 1/4% 20 YEAR EXTERNAL LOAN OF 1965

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BONDS DRAWN 20th JANUARY 1981		BONDS DRAWN 20th JANUARY 1984	
2001	2002	2001	2002
2003	2004	2003	2004
2005	2006	2005	2006
2007	2008	2007	2008
2009	2010	2009	2010
2011	2012	2011	2012
2013	2014	2013	2014
2015	2016	2015	2016
2017	2018	2017	2018
2019	2020	2019	2020
2021	2022	2021	2022
2023	2024	2023	2024
2025	2026	2025	2026
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2097	2098	2097	2098
2099	2100	2099	2100

HAMBROS BANK LIMITED
3rd January, 1985

U.S. \$25,000,000



UNITED OVERSEAS BANK LIMITED
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Floating Rate Notes Due 1989

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 31st December, 1984 to 29th March, 1985 the Notes will carry an Interest Rate of 9 1/4% per annum. The interest amount payable on the relevant Interest Payment Date which will be 29th March, 1985 is U.S. \$22.15 for each Note of U.S. \$1,000.

Credit Suisse First Boston Limited
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Weekly net asset value



Tokyo Pacific Holdings (Seaboard) N.V.
on 28th December 1984, U.S. \$97.57

Listed on the Amsterdam Stock Exchange

Information: Pierson, Hekking & Pierson N.V.
Herengracht 214, 1016 BS Amsterdam.

U.S. \$100,000,000

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Société Générale de Banque S.A./
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(Incorporated with limited liability in Belgium)

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F.T. CROSSWORD PUZZLE No. 5,608

ACROSS

1 Keep many in class (6)

4 and 10 across: Calculating rules, perhaps (8, 8)

9 Give way concerning a fast time (6)

10 See 4 across

11 Destroy a one-sided listener with charm (6)

12 Put out an account with wrong rebate (8)

13 Get on with some notes (3)

14 Variation in game puzzles people (6)

17 Produced admitted superiority (7)

20 Objects about Eastern drums (6)

25 A point-top-point animal (3)

26 The weather required for electric fires (8)

27 About eleven, come round in a state (6)

28 Censorious to a dangerous degree (8)

29 Loose draft I put in order (6)

30 Larks in a strange land (3, 5)

31 Loved action and colour (6)

DOWN

1 Rounded up but not rounded off (8)

2 Dressing a boy buried in the earth (5, 3)

3 Warlike women trained to drill (4, 4)

5 Shade of a nun seen round a religious establishment (8)

6 What the unsatisfied audience may shout (6)

7 Put in charge again (6)

8 Bound to be cruelly treated (8)

[illegible][illegible][illegible][illegible]

